

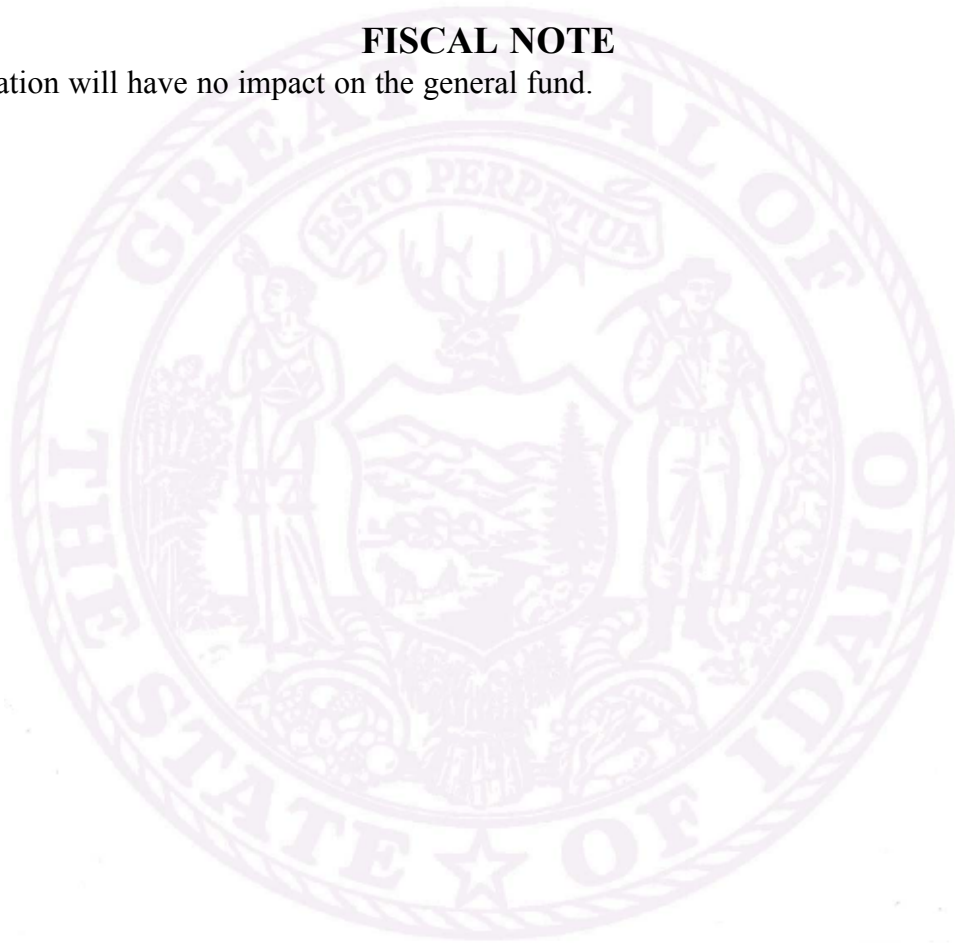
STATEMENT OF PURPOSE

RS18685

This legislation clarifies that parties involved in a real estate transaction may instruct a broker or a licensee to deposit moneys into trust account with a third party, provided that the broker maintains a record of the transaction. The legislation removes the need for a real estate broker to deposit funds into its trust fund account if the parties to the transaction instruct the broker to deposit the funds with a third party such as an escrow company.

FISCAL NOTE

This legislation will have no impact on the general fund.



Contact:

Name: Representative Clifford R. Bayer

Office:

Phone: (208) 332-1000